

**Proposed Collection; Comment Request; Extension: Form N-CSR**

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE,  
Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Form N-CSR (17 CFR 249.331 and 274.128) is a combined reporting form used by registered management investment companies (“funds”) to file certified shareholder reports under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (“Investment Company Act”) and the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). Specifically, Form N-CSR is to be used for reports under section 30(b)(2) of the Investment Company Act (15 U.S.C. 80a-29(b)(2)) and section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) and 78o(d)), filed pursuant to rule 30b2-1(a) under the Investment Company Act (17 CFR 270.30b2-1(a)). Reports on Form N-CSR are to be filed with the Securities and Exchange Commission (“Commission”) no later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under rule 30e-1 under the Investment Company Act (17 CFR 270.30e-1). The information filed with the Commission permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The current total annual burden hour inventory for Form N-CSR is 181,167 hours.<sup>1</sup> The hour burden estimates for preparing and filing reports on Form N-CSR are based on the Commission's experience with the contents of the form. The number of burden hours may vary depending on, among other things, the complexity of the filing and whether preparation of the reports is performed by internal staff or outside counsel.

The Commission's new estimate of burden hours that will be imposed by Form N-CSR is as follows:

*Table 1: Summary of Revised Burden Hours for Reports on Form N-CSR*

|                   | Funds and Filings   |                              |   | Annual Time Burden (hours)          |  |
|-------------------|---------------------|------------------------------|---|-------------------------------------|--|
|                   | Number of Funds (A) | Number of Annual Filings (B) | Number of Total Filings (C) = (A) x (B) | Hour Burden per Fund per filing (D) | Total Annual Hour Burden (E) = (C) x (D) |
| <b>Form N-CSR</b> | 14,654 <sup>2</sup> | 2                            | 29,308                                  | 7.75                                | 227,137                                  |

In total, the Commission estimates it will take 227,137 burden hours per year for all funds to prepare and file reports on Form N-CSR. Commission staff estimates that the annual cost of outside services associated with Form N-CSR is approximately \$203 per fund and the total annual external cost burden for Form N-CSR is \$5,949,524.<sup>3</sup>

Estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the information

<sup>1</sup> This estimate is based on the following calculation: 179,443 (previous burden estimate) + 1,724.5 (additional internal burden) = 181,167.5 hours.

<sup>2</sup> This estimate is based on the number of registered management companies as calculated by the filing type: 1,403 N-1A registrants (13,248 funds); 693 N-2 registrants (691 funds); 5 N-3 registrants (14 funds); 417 N-4 registrants (418 funds); 235 N-6 registrants (236 funds); 47 N-8B-2 registrants (47 funds).

<sup>3</sup> This estimate is based on the following calculation: 14,654 funds x \$203 per filing x 2 filings per year = \$5,949,524.

collection requirements of Form N-CSR is mandatory. Responses to the collection of information will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O John R. Pezzullo, 100 F Street, NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

All submissions should refer to File Number 270-512. This file number should be included on the subject line if email is used. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov>). All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

Dated: January 10, 2022.

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*